

SEP 22 '08

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SURFACE TRANSPORTATION BOARD



September 22, 2008

Ms. Anne K. Quinlan, Esq.
Surface Transportation Board
Office of Proceedings
395 E Street, SW
Washington, DC 20423-0001

Dear Ms. Quinlan:

Please find attached, one (1) copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated September 3, 2008 between the following parties:

Buyer: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 700
Minneapolis, MN 55402

Seller: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Please see Schedule 1 attached hereto for the equipment, (10) railcars, involved in this transaction

This filing is to appear in the index as follows: Memorandum of Options, Rights of First Refusal and Remarketing Rights dated September 3, 2008 related to ten (10) railcars bearing reporting marks JTSX 460021 - 460071, sporadic

Please file this as a secondary document under Recordation Number 27582-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 27582 through 27582-A. The filing fee in the amount of \$41.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

Julie Woodard
Documentation Coordinator

Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING RIGHTS

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of this 3rd day of September, 2008, by and between THE DAVID J. JOSEPH COMPANY, a Delaware Corporation, ("Seller") and WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of September 3, 2008 (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, but shall be effective as of the Closing Date specified in the Agreement.

THE DAVID J. JOSEPH COMPANY

By: 

Name: James H. Goetz

Title: Executive Vice President & CFO

WELLS FARGO EQUIPMENT FINANCE, INC.

By: 

Name: Peter J. Weiss

Title: Sr Contract Admin

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 3rd day of September, 2008, before me the subscriber, Angela Denise Watts, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named James H. Goetz, to me personally known, who stated and acknowledged that he is the Executive Vice President & CFO of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 3rd day of September, 2008.


(Notary Signature)

My commission has no expiration.

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147 03 O R C

STATE OF Minnesota)
) SS:
COUNTY OF Hennepin)

On this 18th day of September, 2008, before me the subscriber, Michael Alex Underwood, a
Notary Public, duly commissioned, qualified and acting, within and for said County and State,
appeared in person the within named Peter J. Naas, to me personally
known, who stated and acknowledged that he/she is the Sr. Credit Administrator of Wells Fargo
Equipment Finance, Inc., a _____ corporation, and duly authorized by authority of
the Board of Directors or By-laws of said corporation in his/her capacity as such officer to
execute and acknowledge this document for and in the name and on behalf of said corporation
and further stated and acknowledged that he/she has so signed, executed and delivered this
document as the free and voluntary act and deed of said corporation, for the consideration, uses
and purposes therein mentioned and set forth and desired that the same might be recorded as
such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this _ day of
September, 2008.

Michael Alex Underwood
(Notary Signature)

My commission expires:

1/31/13



SCHEDULE I
TO
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING
RIGHTS
CARS

Ten (10) railcars bearing reporting marks:

JTSX 460071
JTSX 460045
JTSX 460064
JTSX 460025
JTSX 460065
JTSX 460043
JTSX 460040
JTSX 460034
JTSX 460021
JTSX 460048

LEASE: Master Lease Agreement dated July 16, 2008 and Rider No. 1 to Master Lease Agreement dated July 18, 2008 by and between The David J. Joseph Company and American Metal Solutions, Inc.